

016 - RECOVERY COP LEASE FINANCING

Operational Summary

Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A."

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2004) is \$580,825,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills.

As part of the County's Recovery COPS and Recovery Bond Refinancingscheduled for August 2005, new debt will be issued. Early payoff, significant General Fund savings, payment structure and other administrative changes are anticipated.

At a Glance:

Total FY 2004-2005 Actual Expenditure + Encumbrance:	71,799,300
Total Final FY 2005-2006	70,086,109
Percent of County General Fund:	2.67%
Total Employees:	.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Final Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual Exp/Rev	Budget As of 6/30/05	Actual Exp/Rev ⁽¹⁾ As of 6/30/05	Final Budget	Actual Amount	Percent
Total Revenues	67,844,355	71,799,296	71,799,301	70,086,109	(1,713,192)	-2.38
Total Requirements	67,844,355	71,799,302	71,799,301	70,086,109	(1,713,192)	-2.38
Net County Cost	0	6	0	0	0	0.00

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Recovery COP Lease Financing in the Appendix on page page 479

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Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2003-2004		FY 2004-2005		FY 2004-2005		Change from FY 2004-2005				
	FY 2003-2004		Budget		Actual Exp/Rev ⁽¹⁾		Actual				
	Actual Exp/Rev		As of 6/30/05		As of 6/30/05		Final Budget		Amount	Percent	
Taxes	\$	51,434,466	\$	53,039,576	\$	53,039,577	\$	53,086,538	\$	46,961	0.08%
Fines, Forfeitures & Penalties		4,159		3,362		3,362		0		(3,362)	-100.00
Intergovernmental Revenues		178,768		4,177,222		4,177,225		4,184,346		7,121	0.17
Other Financing Sources		16,226,963		14,579,136		14,579,137		12,815,225		(1,763,912)	-12.09
Total Revenues		67,844,355		71,799,296		71,799,301		70,086,109		(1,713,192)	-2.38
Other Charges		62,495,076		62,497,897		62,497,896		62,498,471		575	0.00
Other Financing Uses		5,349,279		9,301,405		9,301,404		7,587,638		(1,713,766)	-18.42
Total Requirements		67,844,355		71,799,302		71,799,301		70,086,109		(1,713,192)	-2.38
Net County Cost	\$	0	\$	6	\$	0	\$	0	\$	0	0.00%

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.